

SB2997



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

SB2997

Introduced 2/3/2010, by Sen. Deanna Demuzio

SYNOPSIS AS INTRODUCED:

35 ILCS 5/219 new

Amends the Illinois Income Tax Act. Provides that, for taxable years beginning on or after January 1, 2010 and ending on or before December 31, 2012, each taxpayer with an adjusted gross income of less than \$250,000 is entitled to a credit in an amount not to exceed \$7,500 if (i) the taxpayer purchases a newly constructed home during the taxable year, (ii) the home is the taxpayer's principal place of residence on the last day of the taxable year, and (iii) the assessed value of the residence is less than \$500,000. Provides that the credit may not be carried forward or back and may not reduce the taxpayer's liability to less than zero. Effective immediately.

LRB096 17503 HLH 32859 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Income Tax Act is amended by adding
5 Section 219 as follows:

6 (35 ILCS 5/219 new)

7 Sec. 219. Credit for new construction. For each taxable
8 year beginning on or after January 1, 2010 and ending on or
9 before December 31, 2012, each taxpayer with an adjusted gross
10 income of less than \$250,000 is entitled to a credit against
11 the tax imposed by subsections (a) and (b) of Section 201 of
12 this Act in an amount not to exceed \$7,500 if (i) the taxpayer
13 purchases a newly constructed home during the taxable year,
14 (ii) the home is the taxpayer's principal place of residence on
15 the last day of the taxable year, and (iii) the assessed value
16 of the residence is less than \$500,000. The credit may not be
17 carried forward or back and may not reduce the taxpayer's
18 liability to less than zero.

19 Section 99. Effective date. This Act takes effect upon
20 becoming law.